

108TH CONGRESS
2D SESSION

H. R. 3204

IN THE SENATE OF THE UNITED STATES

NOVEMBER 19, 2004

Received

AN ACT

To require the Secretary of the Treasury to mint coins
in commemoration of the tercentenary of the birth of
Benjamin Franklin, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Benjamin Franklin
3 Commemorative Coin Act”.

4 **SEC. 2. FINDINGS.**

5 The Congress finds the following:

6 (1) Benjamin Franklin made historic contribu-
7 tions to the development of our Nation in a number
8 of fields: government, business, science, communica-
9 tions, and the arts.

10 (2) Benjamin Franklin was the only Founding
11 Father to sign all of our Nation’s organizational
12 documents.

13 (3) Benjamin Franklin spent his career as a
14 successful printer, which included printing the offi-
15 cial currency for the colonies of Pennsylvania, Dela-
16 ware, New Jersey and Maryland.

17 (4) Franklin’s “Essay on Paper Currency” of
18 1741 proposed methods to fix the rate of exchange
19 between the colonies and Great Britain.

20 (5) Benjamin Franklin, during the American
21 Revolution, designed the first American coin, the
22 “Continental” penny.

23 (6) Franklin made “A Penny Saved is A Penny
24 Earned” a household phrase to describe the Amer-
25 ican virtues of hard work and economical living.

1 (7) Franklin played a major role in the design
2 of the Great Seal of the United States, which ap-
3 pears on the One Dollar Bill and other major Amer-
4 ican symbols.

5 (8) Before 1979, Benjamin Franklin was the
6 only non-president of the United States whose image
7 graced circulating coin and paper currency.

8 (9) The official United States half dollar from
9 1948–1963 showed Franklin’s portrait, as designed
10 by John Sinnock.

11 (10) Franklin’s “Way to Wealth” has come to
12 symbolize America’s commitment to free enterprise.

13 (11) The Franklin Institute Science Museum in
14 Philadelphia houses the first steam printing machine
15 for coinage, used by the United States Mint, which
16 was placed in service in 1836, the 130th anniversary
17 year of Franklin’s birth.

18 (12) In 1976, Franklin Hall in The Franklin
19 Institute Science Museum in Philadelphia was
20 named the Official National Monument to the great
21 patriot, scientist and inventor.

22 (13) The Franklin Institute and four other
23 major Franklin-related Philadelphia cultural institu-
24 tions joined hands in 2000 to organize international

1 programs to commemorate the forthcoming 300th
2 anniversary of Franklin’s birth in 2006.

3 (14) The Congress passed the Benjamin Frank-
4 lin Tercentenary Act in 2002, creating a panel of
5 distinguished Americans, with its Secretariat in
6 Philadelphia, to work with the private sector in rec-
7 ommending appropriate Tercentenary programs.

8 **SEC. 3. COIN SPECIFICATIONS.**

9 (a) DENOMINATIONS.—The Secretary of the Treas-
10 ury (hereinafter in this Act referred to as the “Secretary”)
11 shall mint and issue the following coins:

12 (1) \$1 SILVER COINS WITH YOUNGER FRANKLIN
13 IMAGE ON OBVERSE.—Not more than 250,000 \$1
14 coins bearing the designs specified in section
15 4(a)(2), each of which shall—

16 (A) weigh 26.73 grams;

17 (B) have a diameter of 1.500 inches; and

18 (C) contain 90 percent silver and 10 per-
19 cent copper.

20 (2) \$1 SILVER COINS WITH OLDER FRANKLIN
21 IMAGE ON OBVERSE.—Not more than 250,000 \$1
22 coins bearing the designs specified in section
23 4(a)(3), each of which shall—

24 (A) weigh 26.73 grams;

25 (B) have a diameter of 1.500 inches; and

1 (C) contain 90 percent silver and 10 per-
2 cent copper.

3 (b) LEGAL TENDER.—The coins minted under this
4 Act shall be legal tender, as provided in section 5103 of
5 title 31, United States Code.

6 (c) NUMISMATIC ITEMS.—For purposes of section
7 5136 of title 31, United States Code, all coins minted
8 under this Act shall be considered to be numismatic items.

9 (d) USE OF THE UNITED STATES MINT AT PHILA-
10 DELPHIA, PENNSYLVANIA.—It is the sense of the Con-
11 gress that the coins minted under this Act should be
12 struck at the United States Mint at Philadelphia, Pennsyl-
13 vania, to the greatest extent possible.

14 **SEC. 4. DESIGN OF COINS.**

15 (a) DESIGN REQUIREMENTS.—

16 (1) IN GENERAL.—The design of the coins
17 minted under this Act shall be emblematic of the life
18 and legacy of Benjamin Franklin.

19 (2) \$1 COINS WITH YOUNGER FRANKLIN
20 IMAGE.—

21 (A) OBVERSE.—The obverse of the coins
22 minted under section 3(a)(1) shall bear the
23 image of Benjamin Franklin as a young man.

24 (B) REVERSE.—The reverse of the coins
25 minted under section 3(a)(1) shall bear an

1 image related to Benjamin Franklin’s role as a
2 patriot and a statesman.

3 (3) \$1 COINS WITH OLDER FRANKLIN IMAGE.—

4 (A) OBVERSE.—The obverse of the coins
5 minted under section 3(a)(2) shall bear the
6 image of Benjamin Franklin as an older man.

7 (B) REVERSE.—The reverse of the coins
8 minted under section 3(a)(2) shall bear an
9 image related to Benjamin Franklin’s role in
10 developing the early coins and currency of the
11 new country.

12 (4) DESIGNATION AND INSCRIPTIONS.—On
13 each coin minted under this Act there shall be—

14 (A) a designation of the value of the coin;

15 (B) an inscription of the year “2006”; and

16 (C) inscriptions of the words “Liberty”,
17 “In God We Trust”, “United States of Amer-
18 ica”, and “E Pluribus Unum”.

19 (b) SELECTION.—The design for the coins minted
20 under this Act shall be—

21 (1) selected by the Secretary after consultation
22 with the Commission of Fine Arts; and

23 (2) reviewed by the Citizens Coinage Advisory
24 Committee established under section 5135 of title
25 31, United States Code.

1 **SEC. 5. ISSUANCE OF COINS.**

2 (a) QUALITY OF COINS.—Coins minted under this
3 Act shall be issued in uncirculated and proof qualities.

4 (b) COMMENCEMENT OF ISSUANCE.—The Secretary
5 may issue coins minted under this Act beginning January
6 1, 2006, except that the Secretary may initiate sales of
7 such coins, without issuance, before such date.

8 (c) TERMINATION OF MINTING AUTHORITY.—No
9 coins shall be minted under this Act after December 31,
10 2006.

11 **SEC. 6. SALE OF COINS.**

12 (a) SALE PRICE.—Notwithstanding any other provi-
13 sion of law, the coins issued under this Act shall be sold
14 by the Secretary at a price equal to the face value, plus
15 the cost of designing and issuing such coins (including
16 labor, materials, dies, use of machinery, overhead ex-
17 penses, and marketing).

18 (b) BULK SALES.—The Secretary shall make bulk
19 sales of the coins issued under this Act at a reasonable
20 discount.

21 (c) PREPAID ORDERS AT A DISCOUNT.—

22 (1) IN GENERAL.—The Secretary shall accept
23 prepaid orders for the coins minted under this Act
24 before the issuance of such coins.

1 (2) DISCOUNT.—Sale prices with respect to pre-
2 paid orders under paragraph (1) shall be at a rea-
3 sonable discount.

4 (d) SALES OF SINGLE COINS AND SETS OF COINS.—
5 Coins of each design specified under section 4 may be sold
6 separately or as a set containing a coin of each such de-
7 sign.

8 **SEC. 7. SURCHARGES.**

9 (a) SURCHARGE REQUIRED.—All sales shall include
10 a surcharge of \$10 per coin.

11 (b) DISTRIBUTION.—Subject to section 5134(f) of
12 title 31, United States Code, all surcharges which are re-
13 ceived by the Secretary from the sale of coins issued under
14 this Act shall be promptly paid by the Secretary to the
15 Franklin Institute for purposes of the Benjamin Franklin
16 Tercentenary Commission.

17 (c) AUDITS.—The Franklin Institute shall be subject
18 to the audit requirements of section 5134(f)(2) of title 31,
19 United States Code, with regard to the amounts received
20 by the Institute pursuant to subsection (b).

21 (d) LIMITATION.—Notwithstanding subsection (a),
22 no surcharge may be included with respect to the issuance
23 under this Act of any coin during a calendar year if, as
24 of the time of such issuance, the issuance of such coin
25 would result in the number of commemorative coin pro-

1 grams issued during such year to exceed the annual 2
2 commemorative coin program issuance limitation under
3 section 5112(m)(1) of title 31, United States Code (as in
4 effect on the date of the enactment of this Act). The Sec-
5 retary of the Treasury may issue guidance to carry out
6 this subsection.

Passed the House of Representatives November 17,
2004.

Attest:

JEFF TRANDAHL,
Clerk.